

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Balance Sheet
As of 5/31/2008**

	As of <u>5-31-08</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 299,337	\$ 302,728
INTERNATIONAL EQUITIES	83,928	86,932
DOMESTIC FIXED INCOME	411,563	419,158
INVESTED CASH (NOTE 1)	<u>41,580</u>	<u>43,033</u>
 TOTAL INVESTMENTS	 836,408	 851,851
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>567</u>	<u>598</u>
 TOTAL RECEIVABLES	 567	 598
 TOTAL ASSETS	 <u>\$ 836,975</u>	 <u>\$ 852,449</u>
LIABILITIES:		
INVESTMENT EXPENSE PAYABLE	<u>935</u>	<u>923</u>
 TOTAL LIABILITIES	 935	 923
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	851,526	526,560
CASH IN DURING YEAR (NOTE 3)	0	250,000
CASH OUT DURING YEAR (NOTE 4)	0	0
NET INCREASE (DECREASE)	<u>(15,486)</u>	<u>74,966</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>836,040</u>	 <u>851,526</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 836,975</u>	 <u>\$ 852,449</u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 5/31/2008**

	Month Ended <u>5-31-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 2,708	\$ 27,095
SECURITIES LENDING INCOME	63	2,570
	<u>2,771</u>	<u>29,665</u>
 GAIN ON SALE OF INVESTMENTS	 11,679	 146,956
LOSS ON SALE OF INVESTMENTS	<u>10,187</u>	<u>141,711</u>
 NET GAINS (LOSSES) INVESTMENTS	 1,492	 5,245
 INVESTMENT EXPENSES	 343	 2,899
SECURITIES LENDING EXPENSES	43	2,323
 NET INVESTMENT INCOME	 3,877	 29,688
 NET APPREC (DEPREC) MARKET VALUE	 968	 (45,238)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(3)</u>	<u>64</u>
 TOTAL INVESTMENT INCOME	 <u>4,842</u>	 <u>(15,486)</u>
 NET INCREASE (DECREASE)	 <u>\$ 4,842</u>	 <u>\$ (15,486)</u>

ND ASSOCIATION OF COUNTIES
Notes To Financial Statements
May 31, 2008

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.